J.K.Rice, Jr. & Co.

Bonds for Investment Harris, Forbes & Co Fine Street, Corner William



J. K. Rice, Jr. & Co. Buy & Sell EFFECT OF, TAX EXEMPTIONS UPON NEW LOAN OFFERING

The Business Situation.

Shortage of Workers.

United Shoe Machinery Corporation
The Directors of this Corporation have declared a quarterly dividend of 11/56 (371%) cents per share) on the Preferred capital stock, and a dividend of 2% (36) cents per share) on the Common capital stock, both payable October 5th, 191%; to stockholders of record at the close of business September 17th, 1918.

THE PARIBANKS COMPANY.
The Board of Directors has declared a quarterly dividend of 2% on the PRE-EXERED STOCK of the Company for the quarter ending September 29, 1918, payable October 18th, to stockholders of record at the Company for the quarter ending September 29, 1918, payable October 18th, to stockholders of record at the close of business of business on September 29, 1918, payable October 18th, to stockholders of record at the close of conditions plants, but to protect industry in general. The Wilkesbarre troiley strike to shoke the desire of a distasteful award which the men pledged themselves to respect. In this case the employing company was strong enough to win out, although to do so involved a commercial countries is suffering from currency inflation and that efforts must be made forthwith to cut short the extraction in the world war as the close of business on September 29, 1918, payable October 1st, to stockholders of record at the close of the Company for the society points out that "inflation."

With the foreign demand for American products unprecedented and the domestic incurrency in the company in the longitude of the company of the capture of the Longitude of 2% of a dide by the terms of a dide of the sale by the terms of a shide of the indication. The wild incurtant is to mercantile borrowers. The American playing company was strong enough to win out, although to do so involved a town out, although to do so involved a form in flow of the terms of a distanted that t

INDEPENDENT OILS.

+1

HOWE SOUND COMPANY.

New York, Sept. 16, 1318.

The Board of Directors of the Howe Sound Company have declared a quarterly dividend of Fire Cents per share upon the opportunity, generally takes advantage of all the credit that the banks are will-payship Oct. 15, 1918, to stockholders of all the credit that the banks are willing to extend.

This brings up some very important to pay for what it purchased.

CALES FOR WEEK IN NEW YORK STOCK EXCHANCE

J. K. Rice, Jr. & Co. Buy & Sell	EFFECT OF TAX EXEMPTIONS		TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHA						
	UPON NEW LOAN OFFERING		1818		Week Ended September 14, 1918.			1917	1915 T
Lone Star Gus Midland Securities Mohawk Valley National Fuel Gus National Surety	Governing Influences in Investment Situation Full of Interesting Complications—Highly Important	- romencuous ro	r week 1,803,215	2,949,672	7,335,257 Jar	ge. 1918. Div.	• 1918 92,498,515	131,550,892 1	Yet I W
Penn. Coal & Coke Porto Rienn-American Tobacco Ninger Manufacturing Texas Pacific Coal & Où Winchester Repeating Arms	Developments Affecting Outlook.	18 11 50	00 Adams Express	50 50 49% 16% 16% 15%	49% - 1% 513	41 4 100 Ke	ly Springfield Tire nnecott Cop ex div ngs Co E L & P	3314 8314 8214	47 %
J.K.Rice, Jr.&Co.	By WILLIAM JUSTUS BOIES. The interesting proposals made by questions which the bankers of the coun-	4% 1% 360 3½ 1% 3140	00 Advance Rumely pf 100 Alaska Gold M 100 Alaska Juneau G M 100 Allis Chalmers Mfg	34 84 24 14 17 14 314 314 294	2% - % 571 1% - % 1031 29% - 2	50 4 200 Kr 5 100 7 100 Kr 6 734 6 3100 La	ess, S H & Co ess, S H & Co pf ck Steel Co ex div	. 55 55 55 . 103 103 103 103 . 85 85 80	55 103 81 - 214 1314 - 34 SI
Phones 4999 to 4919 John. 85 Wall St., N. Y	Secretary McAdoo to relieve various try will discuss when they meet in na- Liberty Loans from certain taxation, in tional convention in Chicago one week order to insure a broad market for the from to-day. It is one thing to curtain	8614 7214 7 10 101 78 6 70 96 8914 6 10	0 Allis Chalmers Mfg pf 0 Am Agric Chem	83% 83% 83% 96% 96% 96 92 92 92	83 % - 16 224 96 % - 1 623 92 - 2 623	55 5 600 Le	Rubber & Tire high Valley chigh Valley gett & M Tob pf	. 66 52 22	55% - 1% Pi
Bonds for Investment	Government's forthcoming war offering, loans to speculators and quite another was the financial development of chief to reduce the volume of bank funds	91% 82 6 10 50% 34% . 1030	00 Am Beet Sugar	89 82 82 82 82 82 4614 4614 4814 9814 9814 9114	82 - 11/2 31	17% 100 Lo	ose Wiles Biscuit ose Wiles Biscuit 2d prillard, P. Tob	. 145 145 145	774 + 24 145
Harris, Forbes & Co	importance during a week that was full available for investment in mercantile of striking happenings affecting the out- loans. The market for certain forms of look for American investments. The commercial paper has been materially	8714 6814 8 960 1110 4 106 7 20	Am Car & F ex div	86¼ 87¾ 82¾ 110¼ 110¼ 110 42 42 39¼	85 + % 118 110 89% - 8% 100	110 7 300 Lo 57 4 200 Ma 94 7 200 Ma	ilsville & Nashv ckay Cos pf nhattan Elevated	115 115 114 % 64 64 64 96 % 96 % 96	11436 — 176 64 — 16 96 — 2
NEW YORK	Secretary's action was not surprising in broadened since the rediscount facilities of our new banking system were pro- \$5,600,000,000 revenue bill and the re-	90 80 6 2 22 1/6 12 520 94 1/6 50 5 830	00 Am Hide & Leather	78% 78% 78% 20% 20% 19 87% 89% 86	78% - % 643 19% - % 26	51 7 600 Ma	xwell Motor xwell Motor lat pf xwell Motor 2d pf y Department Stores	. 59 59 56% 20½ 20½ 20%	56% - 2% 20% - 1 54 - % no
FOR convenient method of purchasing Odd Lots of	adjustment of both private and corpora- tion expenditure which the extraordinary The discount market then created has	53 384 5 70 58% 52 3.60 240	00 Am Ice	30 14 30 14 27 50 14 50 14 49 58 14 58 14 42 42 40 14	49 — 2 1041 52 — 1% 331 40% — 1% 95	79 8 48500 Me 4 2634 4 2100 Mi 8034 4 25 M	xican Petrol ex div. umi Copper kchigan Central	108% 108% 97% 29 29 27% 89 89 89	27% — 1% ing
Stocks, send for Booklet S-32.	tax measure forces upon that portion of been since expanded with excellent re- the population which must be depended suits. The growth of the acceptance upon to purchase the new bonds. By system has been also a factor in making	81 14 69 14 7 60 71 14 58 14 5 480 100 95 7 10	00 Am Linseed Co pf ex div. 00 Am Locomotive	79% 79% 76% 66 66% 65 98% 98% 98%	76% — 1% 61 65% — 1% 111 98% + % 61	% 716 100 Mi	ivale Steel & rd an & St Louis new souri, Kan & Tex souri, Kan & Tex pi	6 6 5%	10 - 1% fin
Nembers N. F. Stock Erchange 7 WALL STREET TEL. 4600 RECTOR	exempting from taxation the interest on any amount of the new bonds up to finance their requirements. 130,000, the great loan will have all the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 Am Malting	42 42 42 43 43 43 78% 78% 75%	42 - 1 261 43 + 36 591 77 - 2 73	6 20 10450 Mi	souri Pacific souri Pacific pf ntana Power	2414 25 9814 5614 5614 55 6914 6914 6914	55 - 3 A for
TANDARD	attractiveness of a tax free security to necessary accommodation to such borthe very large proportion of subscribers rowers in cases where it has been possible to do so. But with the extraor-	9414 89 6 10	00.Am Smelt & Ref pf	10314 10814 10314 9114 9114 9114 82 8214 77 108 108 10614	10314 + 1 60 77% - 114 103	55 5 100 Na 100 7 100 Na	tional Acme Co tional Cloak & Suit. tional Cloak & Suit ; ational Cloak & Suit	of 103 103 103	55 - 3 lis
WEEKLY WILL BE MAILED ON TO	the bonds. This will be of material assistance in ply of loanable funds has been resucced insuring the success of the intensive to a point where it has been necessary	113 1 108 1 7 10 145 % 60 % 10 2440	00 Am Sugar Ref pf	108 14 108 14 108 14 121 14 122 110 86 86 86	78 1400	1814 2300 Na 4 874 6 2000 Na	tional Conduit & Cal- tional Enam & Stam tional Lead Co	de 15% 15% 15%	50% - % ma
ARLH.PFORZHEIMER&CO.	campaign undertaken to market this for the banks to refuse accommodation	10914 90% 8 512 170 14014 20 65 99 9214 6 60	24 Am Tel & Tel	98 98 96¼ 160¼ 160¼ 160 93 93 92¼	160 - 1 7	99 4 7 100 Na 4 44 . 600 Na 4 44 . 50 N	tional Lead Co pf t R R of Mexico 2d p at R R of Mexico 2d	102 102 102 f. 5 5 5 pt 54 54 54	102 do 5 ph
ne 4860-1-2-3-4 Broad, 23 Broad St., N.1 New York Dock	ernment during any of its previous war offenings has to do with the appallment.	9578 92 7 30 39% 20% 226 21% 12% 146	00 Am Woolen pf	574 574 55 954 954 954 35 3576 324 164 164 15	95% - % 24	1174 20 900 Ne	wada Con Copper w Orleans, Tex & Me w York Air Brake w York Central	122 122 120	20% — ¼ ter 20% — 1% ex 120 — 2 of 78% — 1% ib
Whitman Barnes	sible service in the army or navy. Most	53% 41 6 36 71% 59% 8 3700 65 54 5 20	00 Am Zinc, L & Smelt pf 00 Anaconda Copper 00 Associated Oil Co	50 50 50 6814 6814 6514 6214 6214 62	50 - 1 27 67% - % 48 62 - % 45	181/2 12 °N 42 21/2 100 Ne 7/4 27 71400 Ne	ew York Dock w York Dock pf w York, N H & Har	2014 2014 2014 48 48 48 t 4114 4514 38%	2014 48 + 2 ho 39% — 4% ste
National Fuel Gas REDERIC H. HATCH & CO.	ing power and in considering the pro- posals to subscribe heavily for Govern- with merchandise and raw material pur- with merchandise and raw material pur-	85 80 5 50 12014 9754 10 130	00 Atch, Top & Sants Fe 00 Atch, Top & S Fe pf 00 At. Gulf & W I S S 00 A. G & W I S S pf ex div	86% 86% 84% 81 81 80 102% 102% 100 64 64 64	84 % - 11/2 22	18¼ 2 400 Ne % 102 7 1100 No % 81% 7 8600 No	w York, Ont & West rfolk & Western rthern Pacific	105 105 102% 30% 90% 86%	20 1/2 - 1 1/2 fac 103 - 2 rec
one Rector 6340. 74 Broadway, New York Private telephone to Boston	with the possibility of having to with- draw from business entirely, so as to en-	101 % 56% . 8780 102 98 7 80	4 Bank of Commerce 00 Baldwin Loco Works 00 Baldwin Loco Works pf.	175 175 175 92 92 86 101% 102 101%	102 42	% 35% 5 4400 Oh % 35% 5 56 O	va Scotia S & C io Cities Gas hio Cities Gas lo Fuel Supply	37% 38% 37%	3834 the
IRB SECURITIES of merit carried on The Twenty Dayment Plan	ter the Government service. This is a contingency which several million men who subscribed for the pre-	8 57 1 53 4 30 1 95 85 7 90	25 Baltimore & Ohio	55% 55% 54 94 94% 92	54 -1 13	4¼ 2 8200 On ¼ 55% 3 800 Ov ¼ 23¼ 1 2100 Pa	tario Silver Mining ens Bottle Mach cific Mail	10 10 73% 65 65 58 31% 31% 30%	
	whom the canvassers call. The desire of all will be to support the Government and will be to support the government buying that has de veloped.	96 97% 10 46 106% 96% 8 216	50 Batoplies Mining 00 Bethlehem Steel 00 Bethlehem Steel 8 p c pf.	1 1 1 864 864 824 1045 105 1044	104% + 14 55	4314 3 4483 Pe 3934 500 Pe	n-Amer Petrol & T p nnsylvania R R oples Gas, Chicago . re Marquette	43% 44 48% 45 45% 45	93 4374 — 14 en 45 — 14 ca 1214 — 1 be
Investment Securities	through liberal purchases of the new bonds and to provide at the same time for the maintenance of their families portion of our industrial output can be	2814 21 2 170 e 4814 36 6 140 - 85 78 6 20	00 Bethlehem Steel B 00 Booth Fisheries 00 Brooklyn Rapid Tran 00 Brooklyn Union Gas	854 854 824 274 274 254 384 394 384 81 82 81	26 - 1% 40	30 100 Pe 21 3¼ 700 Ph ¼ 34 5 1600 Pic	re Marquette pf iladelphia Co rce-Arrow Motor	29 29 2744 39 394 37%	39 - 1 when the roll of the ro
	colors. Special Inducements.	1 164 64 . 20 8 80 70 6 8 149 108 10 64	00 Bruns Term & R R 10 Buff, R & Pitts 50 Burns Bros	11 11 11 11 11 11 70 70 70 146 % 146 % 139	1114 - 114 17 70 54 14376 - 3 58 1034 - 14 84	14 50 4 200 Pi	ts, C, C & St L tsburg Coal of Pa tsburg Coal of Pa p	54 14 54 54	14% — 14 de 54 — 14 in 49% — 114 60 8214 — % no
	This is an interesting problem which the vast army of partial payment subscribers to the previous Government loans must solve to their own satisfactions must solve to their own satisfactions will play a leading part in the world the control of th	38 1/4 16 1/4 24 45 1/4 36 1/4 4 30 21 1/4 13 60	15 Butte Copper & Zinc 00 Butte & Superior Cop 00 California Pack Co 00 California Petrol	10% 10% 10% 26% 26% 25 40% 40% 40 18% 19 18	25 - 1 98 404 - 14 38 184 - 14 81	90 7 100 Pi 14 22% . 5700 Pi 61 6 500 Pi	tsburg Steel If tsburg & West Va tsburg & West Va p	35% 35% 32% f 78 78 77%	94 + 3 "I 83 1/4 - 1 1/4 er wi
	tion during the next four weeks. What- ever is done to secure the strength of the army and navy must of necessity is the only country possessing the in	64% 36 7 86 172% 135 10 856 - 88% 78 7 10	00 California Petrol pf 00 Canadian Pacific 00 Case, J I, the Mach pf	62 16 62 16 62 156 83 83 83	62 \(\frac{1}{4} \) - 1 \(\frac{1}{4} \) 20 73 83 - \(\frac{1}{4} \) 100	18 2 100 Po 56% 8 1400 Pr 93 7 200 Pr	nd Creek Coal essed Steel Car essed Steel Car pf	1814 1814 1814 6814 6814 6714 95 95 95	1834 str 68 95 — 3%
IOWA Securities for Safety	reduce the earning capacity of the fam- illes whose wage earners have aban- doned productive pursuits to serve the doned productive pursuits to serve the Covernment for a dollar a day. It will	73% 61% 5 68 4 35% 29% 4 210 95 68% 12 6	00 Central Leather. 00 Cerro de Pasco Cop 00 Chandler Motors 00 Chesapeake & Ohio	88 68 654 344 244 324 874 874 854 57 57 56	33 14 - 1 70 86% - 1 14 102	4 454 5 4200 Ra 4 95 7 100 Ra	Ilman Co	of. 102 4 102 4 102 4	6614 - 1 10214 + 1% re
lowa First Farm Mortgage	be very interesting to see how this works out, for the situation is unprecedented and there is no criterion to indicate the	2514 1814 1 20 5414 874 4 821	00 Chicago Gt Western 00 Chicago Gt West pf 00 Chicago, Mil & St Paul	2414 2414 2414 5814 5414 4714	7 - 16 95 2416 - 16 96 49 - 4 102	70% 4 46700 Re 72% 6 23100 Re 92% 7 200 Re	public Iron & Steel.	91% 90% 85% 91% 91% 87% of. 102 102 102	90 % — 2 % Ca 90 % — 1 % Ca 102 Pr
Tax Free Municipal Bonds are unaffected by changing conditions. Farms and cities of the premier agri- cultural state of the Union are the	tingency upon the immense body of salaried men who are the sole support of large families.	35¼ 89¼ 7 3 27¼ 18¼ 109	00 Chicago, Mil & St P pf 100 Chicago & Northwestern. 100 Chicago. R I & Pacific 100 Chi, R I & Pac & p.c. pf	79% 80% 75% 95 95 94 26% 26% 24% 67 67 65%	94 - 16 2514 - 16	15 600 Re	yai Dutch ex rights yai Dutch rights Louis & San Francis L. & San Fran 1st pr	15 1614 15 seo 12 12 12	7814 — 614 th 1614 — ex 12 — th
cultural State of the Union are the basis of security. For the invest- ment of surplus funds or savings these bonds combine absolute safety of principal, dependable income and ready marketability.	Secretary McAdoo evidently had this, the right to take over and to operat the asked Congress to provide unusual plants engaged on war contracts. I	8214 564 7 8 175 1414 . 47 4714 36% 4 32	00 Chi, R I & Pac 7 p c pf 00 Chile Copper	784 784 77 164 164 154 394 404 395	77% — 21% 11 15% — % 9 39% + % 23	4% 300 Sa 7 2700 Se 15% 1600 Se	xon Motor aboard Air Line aboard Air Line pf	574 6 574 814 814 714 21% 21% 19	
Denominations \$50-\$100-\$500-\$1000	great loan. A tax exempt feature is bound to become more attractive as war expenditures increase, and the Government to apply the "work of ght" order to those employees who de expenditures increase, and the Government to apply the "work of ght" order to those employees who de expenditures increase, and the Government to apply the "work of ght" order to those employees who de	541/2 341/2 8 23 51 47 4 1 6 371/4 2894 4 13	100 Cleve C C & St Louis 100 Col Fuel & Iron 100 Colorado & South 1st pf. 100 Columbia G & Elec	34% 34% 33%	45 - 2 18 504 - 4 18	133% 8 300 Se 14 15 1 200 Sh 25% . 6500 St	ars-Roebuck Co attuck Ariz Copper . aclair Oil & Ref	139 139 139 15 15 15 32 32 204	
Partial Payments if Desired WRITE FOR FREE BOOK Iowa Investments No. 611	ment authorities are forced to extend war Labor Board. It is evident that the taxing area and to arrange in addition for recurring issues of bonds and ment's work to be halted by recurring	9214 821 7 10 13 74 2 1 8 95 661 6 7	000 Consolidated Gas 00 Con Interstate Cal M 00 Continental Can	894 894 87 94 94 94 694 694 664	935 - 55 162 66% - 316	14 81 7 100 Si 125 20 300 So	oss-Sheffield S & I oss-Sheffield S & I p uth Porto Rico Suga uthern Pacific	f. 93 93 93 r. 125 125 125	125 81
Pankers Mortgage Company Capital \$2,000,000 Des Moines Iowa	finance the war enterprise. Increased Optimism. to extreme measures if this should be necessary, in order to earry on the way work. One of the large corporation	6 5314 44 3 1 7 4574 3974 . 187 8 102 9014 7 11	00 Continental Can pf	99 99 99 51 51 51 42% 42% 39% 100% 101 100%	99 — 1 51 + 1 69 — 14 69 56	14 57 5 1500 Sc 14 33 4 4 7700 St	uthern Railway uthern Railway pf udebaker Corp	26% 26% 25% 68 68 66 46% 46% 44%	26 14 - 14 sh 66 14 - 14 be
SINCLAIR GULF CORPORATION	On the other hand, it will be much has turned over its plant for the Government to float a ernment to operate, and the probability is that other manufacturers will follow	7476 50 157 9 91% 86 7	100 Crucible Steel Co 150 Crucible Steel Co pf 100 Cuba Cane Sugar	67% 67% 63 91 91 90 9 30% 30% 29%	6414 - 214 21 91 - 4 160	12% 1 5400 Te	nn Copper & Chem. xas Co ex div xas & Pacific	18% 18% 17%	154% - % 1
irst Lien Ten-Year Convertible Six P. Cent. Gold Bonds due March 1, 1927. Bankers Trust Company, as Trustee und	forces are successfully attacking the of these wage disputes is arrived at. German strongholds and showing high fighting efficiency, than it was a few Shortage of Workers.	96 90 7 115% 100% 9 6	100 Cuba Cane Sugar pf 40 Deere & Co pf. 500 Delaware & Hudson 100 Denver & Rio Grande	7914 7914 7914 96 96 96 110 110 108	1 1752 - 1 01	16 100 T) 178 8 100 T) 74 484 6 23200 To	de Water Oil	1814 1814 1814 182 182 182 69 69 6314	
he Mortgage dated March 1, 1917, und hich the above-mentioned bonds we haued, hereby gives notice that the amou ow on hand in the Sinking Fund provid- ursuant to Article Three of such Mortgan	months ago, when the Kaiser was con- ere gratulating his troops on the achieve- int ments of their magnificent offensive. The become so acute as to indicate that whole nation is aroused to the necessity further curtailment of non-essential pro-	n 64% 33 2 614 5- 10% 6 87	700 Denver & Rio Grande pf. 450 Distillers Secur Corp 700 Dome Mines	714 714 7 5614 5674 4914 974 1014 87	6 874 - 64 60	87 5 7 200 Te	bacco Products pf bledo, St L & W vin City Rapid Tran nion Pacific	96 96 96 5% 5% 5% sit. 43 43 43	96 m 5% m 43 14 st
1815.844.91 and invites offers to be made out as Trustee, for the sale of such bon in Oct. 1, 1918. Such offers must be seale a addressed to the Trustee and be received.	de of pushing the war to a successful conduction may be called for in order declaration of pushing the worst is over, notwithing the worst is over, notwithing the fact that there may be tryproduction of luxuries may be reproduction of luxuries may be re-	ne 35 23 4 30 e- 24 4 18 4 6	200 Electric Storage Battery 100 Erie 0000 Erie 1st pf	15% 15% 15 31% 31% 303 23 23 23	1514 - 14 74 3014 - 214 4	14 69 4 300 U 14 37 4 2200 U 54 834 9 9400 U	nion Pacific pf nited Alloy Steel nited Cigar Stores	694 694 694 384 384 37 1014 101% 97	8914 + 16 ta 3814 - 14 et 9814 - 356 b
y the Trustee at its Trust Departmer is, 16 Wall Street, New York City, by 'clock noon on Sept. 25, 1918. From the ends so offered the Trustee will purcha	ing days ahead for the Allied forces, the equipped to produce war material ar other public takes a more cheerful view of the public takes a more cheerful view of the requires. The problem in one city we	nt 39 26% 4 13	200 Federal Min & Smelt pf 300 Gaston, W & Wigmore 2 *General Chemical Co	38 38 37 ½ 29 29 ½ 28 ½ 180 180 180	3714 — 114 50 2814 — 1 131 180	1 116 4 8 900 U	nited Drug Co 1st pf nited Fruit Co nited Ry Investment	48 48 48 130 4 130 4 128	128 - 244 0
in Getober 1, 1918, for such Sinking Full in amount sufficient to exhaust as far may be the funds then in the Sinking Full it the lowest price or prices so offered b	This is reflected in the increased op- as it is reflected in the increased op- and timism of the people which would have business and professional men in volu- tions there is no service in a shippard service in a shippar	n- 58 34 4 22 n- 153 127% 8 10	500 Gen Chemical Co pf 300 General Cigar Co 000 Gen Elec Co ex div 600 General Motor Corp	48 48 441 145 14516 1414	6 45 - 3 4	7% 40 5 200 U	S Cast Iron Pipe & Fy S Cast Ir Pipe & Fy S Express S Industrial Alcohol	pf 42% 42% 40 16% 16% 16%	40 - 4 n
o Oct. 1, 7918. Prior to such last date the contract will give notice to those who offers may be accepted so that delivery	upbidding of prices on the storm the change, if the money pool committee builders, after finding it impossible recruit workers in the ordinary way, a set but such a movement. In the light of pealed to the city authorities on the committee of the city authorities on the city authorities of the city authorities of the city authorities on the city authorities of the	to 88 78 6 8 p- 50 4 88 4 5 ne 84 74 10 7	500 General Motor Corp pf 500 Goodrich, B F 700 Granby Consol M & S	78% 78% 77% 46% 46% 45% 83 83 81	454 - 1% 64	74 8 100 U 44 51 3325 U 64 95 8 500 U	S Realty & Imp S Rubber S Rubber 1st pf	14% 14% 14% 61% 61% 59% 104% 104% 103	14% - 1% b 60 - 2% b 103 - 1
conds purchased may be made to the Tru ee on October 1, 1918. All offers shou midicate the address where such notice m be sent. The Trustee reserves the rig	what has happened, it is obvious that would have to be slowed down unled Gov. Strong of the Federal Reserve would have to be slowed down unled the strong of the Federal Reserve and the strong of the Federal Reserve would have to be slowed down unled the strong of the	88 34% 25% 2 67 be 45% 38% 8 5 c- 31 27	900 Great Northern pf 788 Great North Ore ctfs 900 Greene Cananea Cop 100 Gulf, Mobile & No pf	32 32 303	30% — 1% 116 44% . 11	9 4 36 5 100 U 6 4 86 4 5 576 400 U 2 4 108 7 2250 U	S Smelting, R & M. S Steel S Steel pf tah Copper	42 42 42 112 113 1074 1104 111 1104	109% - 2% m
to reject all or any part of the bonds offered. Proper Federal Income Tax ownersh certificates covering the amount of accru- gaterest must accompany the accept	upon epeculative collateral and in taking the upon epeculative colla	n- 1111/2 791/2 16 11 e. 48 37 5 n- 491/2 34 4	500 Gulf States Steel 100 Hartman Corp 300 Haskell & Barker Car	83% 84% 803 48 48 48 44 44 44	4 82 14 - 74 56 48 + 214 11 44 - 1 4	8 3 3 4 3700 V 2 7 1700 W 4 4 37 4 2900 W	a-Caro Chemical abash abash pf A	5414 541 5314 9% 9% 8% 38% 38% 37%	38 + 1/2 to 38 - 1/4 s
bonds when delivered to the Trustee. Dated at New York, this 9th day of Sept., 1911 BANKERS TRUST COMPANY, Trustee. By H. F. WILSON, Jr., Vice President.	Incentive for Speculation. In recalling the spirited speculation of industrial activity is imperilled by co	nt 98% 92 7 1 of 56% 42% 8 121 n- 9% 6%	100 Homestake Mining. 500 Illinois Central. 100 Inspiration Con Cop. 800 Interboro Con Corp.	96% 96% 951	954 - 4 2 534 - 4 6	7 13 500 V 4 13 200 V 4 46 6 300 V	estern Maryland Sestern Pacific Sestern Pacific pf	14% 14% 14 18% 18% 18%	18% — % y 18% — % y 60% + % 0
DIVIDENDS AND INTEREST.	1916, it is easy to see how the stock stant labor disturbances and wage d market would have greeted the highly mands, which in some instances won enoughing news from the French front	e- 47½ 31 11 id 65 38 5	200 Interboro Con Corp pf 400 Int Agri Corp pf 400 Int Agri Corp pf	3214 3214 31 61% 61% 604	31 - 2 60% - 1% 1 60% - 1% 3	714 3814 814 6200 V 044 8 700 V 24 1714 200 V	Vestern Union Tel Vestinghouse E & M. Vheeling & Lake Erie Vheeling & Lake Erie	43% 43% 42 914 914 814	43% - 14 1
THE DULUTH-SUPERIOR TRACTION COMPANY. The Board of Directors have declar as regular quarterly dividend of \$1.00 p	red probability is that the volume of loans Board show that during the first a	ce 112 105 7 1 1 1 1 1 1 1 1 1	100 Int Harvester of N J 200 Int Harvester N J pf 266 Int Harvester Corp 300 Int Harvester Corp pf	. 126 126 123 . 105 105 105 . 624 624 62	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% 36% 4 900 V 2 15% 1 20800 V 3 75 7 200 V	Thite Motor	46% 46% 45% 20% 20% 19%	20 = 12 b
hare upon the preferred stock of th	his or near the lowest level since the panic essential industries by strike disturber period of 1907. The curtailment policy ances involving demands for high	to 31% 21 9 b- 109% 83% 6 876 er 31% 27 4 46	700 Int Mer Marine 000 Int Mer Marine pf 000 International Nickel	102 103 971 2916 294 29	2614 — 114 9 9974 — 114 3 2914 — 11	614 4514 . 3200 V 844 9014 7 100 V 9 34 200 V	Vilson & Co Vilson & Co.pf Visconsin Central Voolworth, P. W	56 56 404 904 904 904	50¼ — 6¾ s
lose of business September 16, 1918. Dividend checks will be mailed by T'armers' Lean and Trust Company, Traster Agents, No. 16-22 William Street, N.	The been in force for two or three years, exunion recognition. ns- cept for short intervals during the period Admiral Parks, chief of the Burellew of spirited buying of war order stocks.	ad 4514 2414 . 7: 6514 58 6 au 60 53 6 st 40 29	900 International Paper 300 Inter Paper of stpd 100 International Salt 200 Jewel Tea	. 60 60 593 . 60 60 60	14 31 4 - 2 4 11 56 59 6 - 2 16 6 60 + 4 1/2 9	5 113% 6 100 V 9 34 . 400 V 14 85% 7 100 V	Voolworth, F W. pf. Vorthington Pump Vorthington Pump p	115 115 115 63½ 63½ 62	115 + 1 62 - 314
York City, to stockholders who have fil mailing orders. S. I. REICHERT, Secretary and Treasurer.	But the banks generally have shown spring before the conference committed great conservation in all lending operation that that common labor at the Norfolk National expression of the strength of the common labor at the Norfolk National spring that that common labor at the Norfolk National spring the strength of the common labor at the Norfolk National spring the strength of the s	ee 20 1534 1d 5334 43 4	200 Kansas City Southern 200 Kansas City South pf 200 Kayser, Julius & Co	. 1814 1814 174 54 54 521	4 17% - %	0% 59 6 100 V	Odd lot transactions	are not recorded in	1 69 - 14
J. I. Case Threshing Machine C	the United States would be forced into the European war. The consequence is that our bank position is very strong and that the assets or the consequence is that our bank position is very strong and that the assets or the control of the control o	WEEKLY CU	JRB WARKET. Sales Sales		Low Last Ches. Sa 184 19 -24 1		Low. Last. Chgs. Sale	Armour 6a 1934 - 4016	Low. Last, Chgs.
Racine Wis., U. S. A. August 16, 1915. The regular quarter-yearly dividend of co- foliar and seventy-five cents (51.75) per ab-	one liquid than they have been at any time the most suggestive statement made	by Sales. as 1730 Actna Explo	High Low Last Chgs. 150 Mi	idwest Oil 10 idwest Ref 110 orthwest Oil 12 kia Prod & Ref. 6%	50 50 -1 105 108 40 42 -9 44 654 - 59 26	960 Jerome Verde 10 600 Jumbo Extens 10 400 Kerr Lake 51 600 Lone Star 1	16 10 2100 54 67 12700 5 3 - 4 9100	0 Beth Sti 7s 1919 1001g 0 Beth Sti 7s 1920 1001g 0 Beth Sti 7s 1920 1001g 0 Beth Sti 7s 1921 995 0 Beth Sti 7s 1922 985 0 Beth Sti 7s 1923 985	9814 984 - 14 1
this Company has been dectared, paya October 1, 1918, to the holders of Prefer Stock of record at the close of business M day. September 16, 1918.	debted to the strong state that the 440 now paid for what for tred federal Reserve Board at the outset of meriy cost the Government \$1.60 w only 65 per cent. as efficient.	17- 100 Am W Paper	1d. 18 17% 17% - % 1500 Or	mar Oil & Gas.† 27 mar Oil & Gas.† 27 mn Gasolene A oyal Dutch rts 184	25 25 -1 16 18 -1	200 Louisiana Con	41 41 -2 1500 344 4 1000 344 4 2000	Can Gov Cs 1819 . 574, 0 Cities Service . 1814 0 C of Denver 44, 568, 0 Cud Pack 78 25 574.	96% 56%
UNITED FRUIT COMPANY	which the banks show. This will be of inestimable assistance in helping the Government win the war and in provid-	Sign Chevrolet Motor Sign Cuprite Sulphur 1400 Curties Aero	70 10 116 116 -7 1500 81 70 115 116 116 -7 2600 80 7 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	ice Oii 12 ipulpa O & R 65 outhwest 100 a R 7 necalir Oil wris 12	6% 6% - W	1000 Moheter Chief † 2 1000 Motherlode † 34 1100 Motherlode new † 34 1000 National Leas † 1	24 31 -3 2400 274 3 10 10 1700	0 Fed Farm L is 105% 0 Gen Elec & 1919 100 0 Gen Flec & 1920 1004	105 105 U
(two dollars per share) on the capi	ing for the drastic readjustment which must be looked forward to in business and financial affairs after a peace combe made to hold organized labor to	to 1400 Grape Ola	29 24 29 3 3400 80 10 10 10 10 10 10 10 10 10 10 10 10 10 1	exama O & R + uxpam Star Oil 2 n West Oil new.	10 11 = 3	1200 National Zinc. 18 18 18 18 19 19 19	*174 17% - 4 100 \$5% 5% 100 26 35 880	0 Inter R T is w 1. 654, 0 Phila Elec 6s. 534, 0 Proc & G 7s 1903 1014, 0 Russ Gov 644,	AR 9816
stock of this Company has been declar payable on October 15, 1918, to stockho are of record at the close of business S	red. pact has been concluded. agreements and to punish the men we violate their pledges. This ought to done not only to safeguard the mu	ho 900 Manhattan Trar be 3450 North Am Pul ni- 160 National Motor	10. 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n West Oil old. A letoria Oil 24 ayland O & G . 3 MINING.	1 1 = 2	1700 Ohio Cop new 15-16 400 Onondaga Silver. 34 0200 Pac Tungsten 15 4400 Ray Hercules 41	5 15-16 1000 2% 2% 4 1000 1% 1% % *O	6 Russ Gov 54s. 66 6 Sincistr Gulf 6s. 52 6 Un Pac 6s. 11614 dd lot. †Selt cents a sh took Exchange on Wed	STR. Transferent
United Shoe Machinery Corporatio	the inquiry constantly increasing, it is emphasized the unwillingness of labor	to 2000 Smith M Truck	1 156 1 156 + W 1800 A	B C Metals 46 m Mines 180 rizona Bing 4 54 tlanta (reorg) 44	77 77 -4 5 64 - 4	6000 Rex Cons 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	25 26 —t NE	W YORK AND HAR	FFORD INSUR-
The Directors of this Corporation hadeclared a quarterly dividend of 14 (37% cents per share) on the Prefer	to mercantile borrowers. The American award which the men pledged the before Society in launching its cam- red paign for "thrift, economy and effi- playing company was strong enough	m- 1300 Triangle Film. m- 2000 U. S. Steemship to 2350 United Motor	64 54 64 6500 B	ig Ledge Cop † coth Min † coth Min † coth Mon † street † sledonia Min	4 4 4	1000 Silver Pissure † 93 7800 Silver K of Ariz † 50 1700 Stewart Mines 12 1900 Stand Silver Lead 5-10	87 93 Aets 47 47 Aets 12 12 Aets 4 5-16 Aets	na Casualty & Surety., na Life Ins. Co. na Insurance Co	Bid. Asked. 450 430 565 550 345 355
capital stock and a dividend of 2%	(50 ciency" calls attention to the fact that win out, although to do so involved	a 1 30 Waterbury Co	10 16 10 10640 Ca	al & Jerome 1 anada Copper 2	43 40 -1	3700 Success Min † 123 1656 Tono Belmont 2	12 12 Ann	of New York	295 215

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Norther Pacific Phoenix insurance Co. Standard Fire Insurance Co. Stuyvesant Travelers Insurance Co.

200 Wayland O & G 3
2200 A B C Metals 46
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1

STEEL MILLS TRYING O INCREASE OUTPUT

ar Demands So Great Finishing Plants Are Forced to Limit of Production.

HELL ORDERS SWE

ittsburg Factories Called o. to Supply 33,000,000 for Early Shipmeni.

Special Despatch to Tan Six Special Despatch to Tan Six.

Pirrsburg, Sept. 15.—Strel milk are now devoting all their energies to intrease steel production and are also paying considerable attention to conservation of the commodity. War demands are so heavy that quite a number of mishing departments in the steel plants are hard pressed in supplying them dunitions, steel for shipbuilding, and he kind, are placed in classes AA and a priorities, while class B defines steel or the most important commercial uses r the most important commercial uses at are helpful in furthering the war ms of the Government. The preference it comes after that, and only a few of st comes after that, and only a few of the mills can get beyond classes AA and a. Thus it is seen that commercial denands are still unfilled. The War insurer Board issued another preference at last week, but that has nothing to with the previous one in relation to be iron and steel products. It is forme guidance of the draft boards in denand the still assemble of the draft boar ermining industrial exemptions. It is expected that in the course of a couple f weeks answers will be coming in to questionnaires sent out to 40.666 nanufacturing consumers of steel and opes are entertained that a quantity of teel can be found that will prove sailsctory to the board and save a further distribution of steel, which is bound be a difficult problem. During the last few weeks the Rail-

ad Administration has been reminding oad Administration has been reminding the War Industries Board that its needs were passed by earlier in the year for more pressing requirements in shells, i.e., and now that the winter is approaching the railroads must be taken are of to avoid the disastrous experience of last winter, when thousands of ars were loaded and left on side tracks ecause of lack of motor power, and then the coke and coal districts were elpless for the want of cars. The Ralload Administration is insisting on quick elivery of a large amount of st-el, fact, the Director-General demands in fact, the Director-General demands
0,000 tons of rails a week until further
office, which can hardly be furnished.
Demands" are passing from the Government to the Director of Steel Supply,
thile the Fuel Administration is contantly on the heels of the Railroad Administration for better transportation.

Rail Conditions Improved.

Rail Conditions Improved.

A very important meeting looking to relief was held in Pittsburg last week between Director General William G. McAdoo, J. Leonard Replogle and A. W. Calloway, director of bituminous cost production, at which plans were adopted that they say will bring about a much better state of affairs this winter than existed last year. Mr. McAdoo was enthusiastic in discussing the improved railroad conditions after his trin West. Requisitions for 33,000,000 semi-steel shells were made by the Government upon foundries and machine shops of the Pittsburg district during last week, and the local War Resources Committee quickly mobilized to meet the immense order, which calls for 24,000,000 senisteel shells of 6 inch and 8 inch sizes, and 9,000,000 4.7 inch shells. Several hundred manufacturers and mach a shop superintendents met at the Churcher of Commerce on Wednesday under the direction of President Robert S Gurland, himself a large manufacturer in term and steel products. and, himself a large manufacturer on and steel products. A number of inited States officers from the Ordna of Department were also present and evolutioned the urgent need of the shells being manufactured and shipped as soon s possible. A visit was previously nade to the American Radiator Com-any's plant at Buffalo, where semi-size lucidated. Keen interest was manifeste by the iron and steel men of Pittshurand a committee of five leading men nills and it is confidently believed ivered to the Government before the

tricted for the last three months of the year, the timplate output for the calendar year promises to be a trifle under 33-200,000 base boxes, or at least 3,000,000 boxes short of the expectations enter-tained hitherto, on the basis of a full supply of sheet bars throughout the year. The War Industries Boards de-cision to cut the supply to 70 per rent. beginning October 1, was announced to representatives of the timplate industry at a conference in Washington resent and has since been communicated to a the manufacturers. Production of the plate in August was a trifle over 2,000,000 boxes, and was about 6 per cent less than the July production, which in its time was regarded as a remarkably high production for a summer month. Even with the decrease, August is regarded as having made a very showing. The 70 per cent, also means 70 per cent, of the tends sheet bars allotted through a de-High Low Last Chgs. Sales. | High Low Last Chgs. | \$2.2 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | \$2.5 | Ches. sheet bars allotted taronage reached late in May, by which a graduality per week per null was furnished. The distribution of the control of the restrictions hitter plate makers and the can millers are under obligations to take care of possible able food crops first, but containers he a wide variety of food products ognized as permitted to be furn possible, while non-food up problibited. There are likely to be regulations in this runtier in future, imposing restrictions quantity of timplate to be upfood products as can without feulty be packed in other count the manufacture of which can be tailed on account of there be a specks of the products in products in products. retailers' hands.

Steel Curtailment for 3 Months It is distinctly understood that per cent, steel supply just across tin plate mills is only for the last Washington that there ought / ter than a 70 per cent suffi-early months of 1919, but no are made, except that the soil be taken up some time in Desen. Estimated production of code week ended September 7, was tons, divided in the following Lower Connellsville, 174,565 ton of 2,555 and 4,405 tons respecti a total gain of 6,960 tons, at shown. By interests the total Furnace, 191,300 tons, a gain